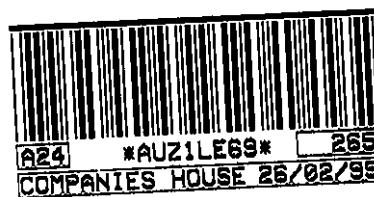


ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1998

FOR

BUSINESS MAGAZINES INTERNATIONAL LIMITED



**INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 30 April 1998**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Auditors on the Abbreviated Financial Statements</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4</b>

**BUSINESS MAGAZINES INTERNATIONAL LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 30 April 1998**

**DIRECTOR:** M J Steady

**SECRETARY:** J K Steady

**REGISTERED OFFICE:** Suffolk House  
George Street  
Croydon  
Surrey  
CR9 1SR

**REGISTERED NUMBER:** 02590839 (England and Wales)

**AUDITORS:** Michael Reeves & Co.  
Chartered Accountants  
& Registered Auditors  
17 Church Street  
Enfield  
Middlesex  
EN2 6AF

**BUSINESS MAGAZINES INTERNATIONAL LIMITED**

**REPORT OF THE AUDITORS TO**  
**BUSINESS MAGAZINES INTERNATIONAL LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 April 1998 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Michael Reeves & Co.  
Chartered Accountants  
& Registered Auditors  
17 Church Street  
Enfield  
Middlesex  
EN2 6AF

Dated: 23 February 1999

**BUSINESS MAGAZINES INTERNATIONAL LIMITED****ABBREVIATED BALANCE SHEET****30 April 1998**

		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		40,000		40,000
Tangible assets	3		47,461		37,051
			<u>87,461</u>		<u>77,051</u>
<b>CURRENT ASSETS:</b>					
Stocks		19,899		10,771	
Debtors		211,455		290,502	
Cash at bank and in hand		9,260		13,437	
		<u>240,614</u>		<u>314,710</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>268,988</u>		<u>273,073</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS:</b>			<u>(28,374)</u>		<u>41,637</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			59,087		118,688
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>103,440</u>		<u>108,228</u>
			<u>£(44,353)</u>		<u>£10,460</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		102		100
Share premium			20,998		-
Profit and loss account			(65,453)		10,360
Shareholders' funds			<u>£(44,353)</u>		<u>£10,460</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



M J Steady - DIRECTOR

Approved by the Board on 23 February 1999

The notes form part of these financial statements

# **BUSINESS MAGAZINES INTERNATIONAL LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS** **for the Year Ended 30 April 1998**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

#### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### **Turnover**

Turnover represents the invoiced value of goods and services provided net of value added tax.

#### **Goodwill**

The purchased goodwill has not been written off or amortised over its useful economic life through the profit and loss account as required by Statement of Standard Accounting Practice No.22., as the directors believe that the goodwill has a current value greatly in excess of cost.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Computer equipment	- 20% on cost
Fixtures and fittings	- 15% on cost
Office equipment	- 15% on cost

#### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

#### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

### **2. INTANGIBLE FIXED ASSETS**

	<b>Total</b>
	<hr/> £
<b>COST:</b>	
At 1 May 1997	
and 30 April 1998	40,000
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 April 1998	40,000
	<hr/>
At 30 April 1997	40,000
	<hr/>

**BUSINESS MAGAZINES INTERNATIONAL LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 30 April 1998****3. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 May 1997	55,503
Additions	20,584
Disposals	(5,000)
At 30 April 1998	71,087
<b>DEPRECIATION:</b>	
At 1 May 1997	18,453
Charge for year	9,673
Eliminated on disposals	(4,500)
At 30 April 1998	23,626
<b>NET BOOK VALUE:</b>	
At 30 April 1998	47,461
At 30 April 1997	37,051

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	1998	1997
			£	£
1,000	Ordinary	£1	1,000	100
			<u>          </u>	<u>          </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1998	1997
			£	£
102	Ordinary	£1	102	100
			<u>          </u>	<u>          </u>

The following fully paid shares were allotted during the year at a premium as shown below:

2 Ordinary shares of £1 each at £10,499 per share